



GENTING PLANTATIONS REPORTS THIRD QUARTER 2011 RESULTS

KUALA LUMPUR, Nov 23 – Genting Plantations Berhad today reported its financial results for the third quarter ended 30 September 2011, with pre-tax profit rising 37% from the corresponding period of the previous year to RM150.7 million.

For the nine-month period, pre-tax profit reached RM473.7 million, an increase of 58% from the same period a year earlier.

Revenue for the first nine months of 2011 was up 42% year-on-year at RM980.0 million while earnings per share was 57% higher over the same period at 45.86 sen.

The strong financial performance was mainly due to higher palm product prices and higher production of fresh fruit bunches (FFB). The Group registered year-on-year growth of 13% in FFB production for the nine-month period, primarily on the back of an upturn in yields in Sabah.

The average crude palm oil and palm kernel prices achieved for the nine months ended 30 September 2011 were RM3,340/mt and RM2,443/mt respectively compared with RM2,581/mt and RM1,555/mt for the corresponding period of the previous year.

The Indonesia plantation segment's loss increased during the nine-month period, reflecting the higher expenses incurred for the continued expansion of plantation activities.

For the Property segment, EBITDA was 20% lower year-on-year during the nine-month period because of differences in the sales mix compared with the corresponding period of the previous year.

The Biotechnology segment's loss widened slightly in the first nine months of the year as research and development activities were stepped up.

The Group's performance for the remaining period of the year will be primarily driven by the direction of palm products prices.

Since reaching a 3-year high of about RM4,000/mt in February this year, CPO prices have softened amid an industry-wide supply upswing along with the adverse effects of the global economic uncertainties on general market sentiment. Notwithstanding this, prices have so far remained relatively resilient at around the RM3,000 per tonne level.

Moving forward, FFB production is expected to enter into a more moderate phase, consistent with the seasonal patterns. Likewise, production cost is not expected to see material movements, but remain within manageable levels.

In Indonesia, more planted areas are set to enter into maturity by year-end, which bodes positively for production growth and returns in the longer-term.

The Property segment remains focused on attaining sales to augment its level of performance in the last quarter of this year. In addition, new launches comprising residential and commercial properties are being planned.

The Biotechnology segment, meanwhile, will continue with its R&D activities, including broadening the scope of its ongoing bio-marker discovery for oil palm and ganoderma.

No dividend has been declared or recommended for 3Q 2011.

A summary of the quarterly results is shown in Table 1.

TABLE 1:

RM' Million	3Q 2011	3Q 2010	%	9M 2011	9M 2010	%
Revenue						
Plantation - Malaysia	312.5	227.3	+37	904.8	625.1	+45
Plantation – Indonesia	2.5	0.2	>100	4.7	0.2	>100
Property	29.5	21.6	+37	70.5	66.5	+6
	344.5	249.1	+38	980.0	691.8	+42
Profit before tax						
Plantation						
-Malaysia	160.6	116.0	+38	490.5	306.0	+60
-Indonesia	(6.5)	(2.8)	>100	(7.7)	(6.1)	+26
Property	2.7	2.5	+8	8.0	10.0	-20
Biotechnology	(3.9)	(3.1)	+26	(11.4)	(10.4)	+10
Others	0.3	0.6	-50	1.7	1.4	+21
Adjusted EBITDA	153.2	113.2	+35	481.1	300.9	+60
Profit before tax	150.7	109.8	+37	473.7	300.2	+58
Profit for the financial period	113.2	80.4	+41	349.2	220.9	+58
Basic EPS (sen)	14.99	10.65	+41	45.86	29.20	+57

About Genting Plantations Berhad

Genting Plantations, a 54.6%-owned subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 66,000 hectares in Malaysia and is developing more than 85,000 hectares in Indonesia through joint ventures. It owns 6 oil mills, with a total milling capacity of 265 tonnes per hour. Reputed as one of the lowest cost palm oil producers, Genting Plantations is one of the early members of the Roundtable on Sustainable Palm Oil (RSPO).

Genting Plantations has also diversified into property development to unlock the value of its strategically-located landbank and has invested significantly in biotechnology in a major effort to apply genomics to increase crop productivity and sustainability.

For more information, visit www.gentingplantations.com

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